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**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION  
BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE**

**MINUTES OF MEETING**

**December 13, 2005**

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A meeting of the Benefits and Program Administration Committee (BPAC) was held on Tuesday, December 13, 2005, in the Lincoln Plaza North Auditorium, 400 Q Street, Sacramento, California.

The meeting was called to order at 9:00 a.m. and the following Committee Members were present:

Kurato Shimada, Chair  
Rob Feckner, Vice Chair  
Ron Alvarado  
James Zerio, representing Philip Angelides  
Robert Carlson  
George Diehr  
Priya Mathur  
Debbie Endsley, representing Michael Navarro  
Nick Smith, representing Steve Westly

Other Board Members present:

Mike Quevedo, Jr.  
Chuck Valdes

**AGENDA ITEM 2 – APPROVAL OF THE NOVEMBER 15, 2005 BENEFITS AND PROGRAM ADMINISTRATION COMMITTEE MEETING MINUTES**

On **MOTION** by Mr. Feckner, **SECONDED** and **CARRIED**, the minutes were approved as presented.

**AGENDA ITEM 3 – STATE LEGISLATIVE PROPOSAL**

Lisa Marie Hammond, Chief, Office of Governmental Affairs, presented this item.

Discussion followed regarding changing the minimum age for the Partial Service Retirement Program.

On **MOTION** by Mr. Diehr, **SECONDED** and **CARRIED**, the Board approved staff's recommendation to sponsor legislation to make clarifying and technical amendments to Government Code provisions administered by CalPERS.

#### **AGENDA ITEM 4 – EFI'S PARALLEL VALUATION AND CERTIFICATION OF THE CONTRACTING PUBLIC AGENCY PLANS AS OF JUNE 30, 2003**

Alan Milligan, Managing Actuary, Actuarial Office, presented this item regarding the review of our public agency valuation rates.

On **MOTION** by Mr. Carlson, **SECONDED** and **CARRIED** the Board approved staff's recommendation to accept the EFI's report on the June 30, 2003 parallel valuation and certification of the actuarial valuation of all contracting public agency plans in completion of Task 1 of Contract 2003-3236.

#### **AGENDA ITEM 5 – RESULTS OF THE JUNE 30, 2004 ACTUARIAL VALUATIONS FOR PUBLIC AGENCIES**

Ron Seeling, Chief Actuary, Actuarial and Employer Services Branch, presented this information item showing the distribution of where rates are.

A handout was provided entitled "Additional Summary Information Changes in Employer Rates between Fiscal 2005-06 and 2006-07".

#### **AGENDA ITEM 6 – PENSION CONTRIBUTION STABILIZATION ACCOUNTS**

Alan Milligan presented this information item also referred to as "Rainy Day Funds". The Committee indicated that they did not need further analysis on this topic for the foreseeable future. CalPERS will work with any public agency that asks for help.

#### **AGENDA ITEM 7 – CHIEF ACTUARY REPORT**

There was nothing to report.

#### **AGENDA ITEM 8 – ASSISTANT EXECUTIVE OFFICER REPORT**

Kathie Vaughn reported on the closure of the CalPERS Contact Center and the Sacramento Regional Office on December 16<sup>th</sup> (half day) and December 19<sup>th</sup> (full day) to move to the new building.

#### **AGENDA ITEM 9 – DRAFT AGENDA FOR FEBRUARY 15, 2006 BPAC MEETING**

The following addition was made to the draft February agenda:

1. Summary of the 2005 Board Elections

**AGENDA ITEM 10 – PUBLIC COMMENT**

There was no public comment.

**The next Benefits and Program Administration Committee meeting is scheduled for February 15, 2006 in Sacramento, CA.**

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FRED BUENROSTRO  
Chief Executive Officer